



# “ MIXED USE DEVELOPMENTS BECOME THE MOST VISITED PLACES BY PEOPLE IN THE VICINITY AFTER THE INITIAL SETTLEMENT PERIOD ”

Bestech Square Mall is a 3.5 lakh sq.ft. retail project located in the heart of Mohali. It is part of Bestech's mixed use project comprising high-end residencies, an office tower and a five-star hotel (Park Inn by Radisson). Shashank Pathak, AVP – Retail Leasing, Bestech talks about the USP of this project, which is scheduled to open by mid 2015.

BY SHUBHRA SAINI

## ABOUT BESTECH SQUARE MALL

The site offers excellent connectivity to the airport, railway station as well as the bus terminal among other landmarks. Its proximity to some of the renowned colleges and educational institutions such as ISB campus and NIPER Mohali makes it a perfect everyday centre for the people of Mohali and Chandigarh.

The total GLA of Bestech Square mall is 3.5 lakh sq.ft. The mall houses a 5-screen multiplex by Cinepolis, a 35,000 sq.ft. hyper market, a food court by Food Quest and ample space to accommodate an entertainment zone, fitness centre, microbrewery, fashion anchor and mini anchors, and over 85 shops across floors for the perfect mix of brands.

In the anchor category, the signed brands include Cinema by 'Cinepolis', with 5 screens and 1000+ seats; a food court by Food Quest, built across 15,000 sq.ft. and having seating space for 250+ people; and a fitness centre by Burn Gym, built on approximately 6,800 sq.ft. area. The hypermarket and fashion anchors are still being finalized by the company.

Under the vanilla category some of the signed brands include Archies, Numero Uno, Bata, Woodland, Nike, Chumbak and more.

Talking about the mall management, Pathak says: "Bestech's in-house leasing team is managing the leasing and brand mix of the mall. The team consists of seasoned retail and real estate professionals with ample experience in the industry."

Bestech Square mall is approximately 45 per cent leased with suitable brands; the leasing activity is in full blast mode. The mall works on the 'Revenue Share with Minimum Guaranteed Rent' model of revenue.

Bestech Square is a mix land development built on a 13 acre prime land in the heart of Mohali. The total development comprises retail and residential complexes, IT & ITES, and hotel:

**Bestech Square Mall:** 3.5 lakh sq.ft.

**Park View Residences:** 186 fully air-conditioned flats

**Bestech Business Tower:** 6.5 lakh sq.ft. premium office space

**Park Inn by Radisson Hotel:** 183 keys

## RETAIL MARKET OF MOHALI

Mohali is part of the Chandigarh tricity region, with a population of over half a million people with 93.04 per cent literacy rate. It is said that Mohali will be the first smart city of Punjab considering the kind of development that is happening in the city, such as construction of a new international airport (slated to open by this August end) and institutions like ISB and NIPER.

Despite having a visibly strong market, the retail scenario has not taken off as expected in Mohali. Shopping and entertainment are restricted to prominent high street markets and for people who wish to visit a mall for its sheer experience and comfort, they will have to travel long distances to either Chandigarh or Kharar.

According to Pathak: "Bestech Square is the kind of mall that a family can spend more time in, as opposed to North Country where the families are expected to plan their visit well in advance even if the visit is of short duration, that is, for watching a movie or sharing a meal, etc."

Pathak further said: "The immediate target audience for Bestech Square mall will have to be the whole of Mohali, including the various universities and colleges and some sectors of Chandigarh."

## DESIGN USP

Talking about the mall design, Pathak said: "The mall has been designed keeping the needs of the end consumers in mind. The mall façade, visibility, ingress, egress, basement parking, surface parking, spacious atrium, thoughtful circulation for pedestrian and vehicular traffic, etc. are some of the important aspects that the developers have kept in mind while designing the mall."

## GROWING TRENDS IN MALLS

Bestech Square mall does not have an FEC. However, for kids, activities and game zones have been planned on the same floor as cinema and food court.

"We believe FEC is an essential feature of a big destination mall as it draws families with kids to the mall. However, in a neighbourhood centre such as Bestech Square mall, kids' activities area, gaming zone, etc. are what make people frequent the centre," said Pathak.

## RETAIL REAL ESTATE SEGMENT IN INDIA

Summing up, Pathak said: "We have come a long way in last the 15 years. India has been through a cycle where we have realised that unlike residential



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## IMPORTANCE OF ADDING INDIGENOUS FLAVOUR TO THE MALL

Regional and local brands enjoy an important status in any mall and bring the local flavour to a healthy brand mix. Bestech Square mall completely believes in this philosophy and has made necessary provisions to accommodate the regional brands of Punjab.

## VIABILITY OF MIXED USE DEVELOPMENTS

According to Pathak: "Mixed use developments, once they have settled down in an area, become most visited by people in the vicinity and around. We have also observed that in case of destination and large centres, patrons tend to plan their visit while for everyday centres like Bestech Square mall, customers make spontaneous visits and loyalty is built with time."

Bestech Square will be the first mall of Mohali situated in the city centre and also catering to some of the last sectors of Chandigarh in the radius of 4–5 km.

It has also been recorded that over 5,000 acres of residential townships are under development within a radius of 10 km of Bestech Square mall, and over 8,000 acres are under development in the Chandigarh Capital Region.

## COMPETITION

Bestech Square mall is not competing with North Country mall, which is believed to be outside the city limits and falls in Greater Mohali. In fact, Bestech Square is situated in the heart of Mohali and is expected to be frequented by the people of Mohali and some from the sectors of Chandigarh.



or commercial, retail real estate is a long-term investment option, which requires a lot of patience on the part of the investor. Willingness to do a proper formatted retail space after a close financial viability is a must. We need to work on ROI as well as valuation-based investments. This should be coupled with the perfect balance of category mix serving all sections of society. Eventually, a strong knowledge of the retail industry is essential to run a successful retail real estate." ●●●